

Second Quarter of FY2024.3 Performance Outline <IFRS>

YAMAHA CORPORATION
November 1, 2023

(1) Key Financial Indicators

(Billions of yen)

	Six Months Results Ended Sept. 30, 2022		Six Months Results Ended Sept. 30, 2023		Results ^{(*)10} (Previous Year)		Projections (Full Year)		Previous Projections (Full Year) (Announced on Aug. 2, 2023)	
	FY2023.3		FY2024.3		FY2023.3		FY2024.3		FY2024.3	
Revenue	218.0		219.6		451.4		465.0		470.0	
Japan	50.1	(23.0%)	51.9	(23.6%)	108.6	(24.1%)	108.2	(23.3%)	106.8	(22.7%)
Overseas	167.9	(77.0%)	167.7	(76.4%)	342.8	(75.9%)	356.8	(76.7%)	363.2	(77.3%)
Core Operating Profit ^{(*)1}	24.4	(11.2%)	15.3	(7.0%)	45.9	(10.2%)	42.0	(9.0%)	50.0	(10.6%)
Operating Profit	24.7	(11.3%)	15.4	(7.0%)	46.5	(10.3%)	42.0	(9.0%)	50.0	(10.6%)
Profit before Income Tax	30.1	(13.8%)	21.7	(9.9%)	50.6	(11.2%)	47.5	(10.2%)	53.0	(11.3%)
Net Profit ^{(*)2}	20.8	(9.5%)	14.9	(6.8%)	38.2	(8.5%)	34.5	(7.4%)	38.5	(8.2%)
Currency Exchange Rate ^{(*)3} (Settlement Rate) (=yen)	132/US\$ 134/EUR		140/US\$ 143/EUR		136/US\$ 136/EUR		140/US\$ 146/EUR		135/US\$ 144/EUR	
ROE ^{(*)4}	9.6%		6.3%		8.8%		7.3%		8.2%	
ROIC ^(*)5, 6)	7.7%		4.4%		7.8%		6.4%		7.7%	
ROA ^(*)7)	7.1%		4.8%		6.5%		5.6%		6.3%	
Basic Earnings per Share	121.2yen		88.3yen		222.6yen		204.1yen		227.8yen	
Capital Expenditures (Depreciation Expenses)	6.6 (6.5)		12.8 (6.9)		20.5 (13.1)		32.5 (14.0)		33.5 (14.5)	
R&D Expenses	12.3		13.0		25.1		25.5		26.0	
Cash Flows										
Operating Activities	-14.3		19.7		-14.8		73.0		81.5	
Investing Activities	-6.1		-15.8		-21.6		-28.0		-29.0	
Free Cash Flow	-20.4		3.9		-36.4		45.0		52.5	
Inventories at End of Period	156.5		176.8		153.7		142.0		136.0	
Number of Employees										
Japan	5,690		5,624		5,573		5,600		5,600	
Overseas	14,367		14,449		14,454		14,500		14,800	
Total ^(*)8)	20,057		20,073		20,027		20,100		20,400	
Temporary Staff (Average during the period)	8,796		7,302		8,225		7,400		7,700	
Revenue by Business Segment										
Musical Instruments	150.1	(68.8%)	148.2	(67.5%)	302.7	(67.1%)	310.0	(66.7%)	318.0	(67.7%)
Audio Equipment	47.4	(21.8%)	52.7	(24.0%)	107.6	(23.8%)	115.0	(24.7%)	112.0	(23.8%)
Others	20.5	(9.4%)	18.7	(8.5%)	41.1	(9.1%)	40.0	(8.6%)	40.0	(8.5%)
Core Operating Profit ^{(*)1} by Business Segment										
Musical Instruments	20.6		13.0		36.2		32.0		39.0	
Audio Equipment	0.5		0.7		3.5		6.0		6.0	
Others	3.4		1.7		6.2		4.0		5.0	

(2) Revenue by Business Segment and Region

(Billions of yen)

Six Months Results Ended Sept. 30, 2023 (April-Sept. 2023)	Musical Instruments		Audio Equipment		Others		Total	
	Revenue	Change ^(*)9)	Revenue	Change ^(*)9)	Revenue	Change ^(*)9)	Revenue	Change ^(*)9)
Japan	29.8	101%	12.9	103%	9.2	112%	51.9	103%
North America	37.6	96%	12.2	105%	4.0	97%	53.8	98%
Europe	28.6	99%	14.8	114%	0.1	62%	43.4	104%
China	24.4	83%	2.7	84%	3.2	183%	30.3	88%
Other Areas	27.8	94%	10.1	117%	2.3	32%	40.2	89%
Total	148.2	95%	52.7	107%	18.7	88%	219.6	97%

*1 Core operating profit is corresponding to operating income under the Japanese GAAP, and is calculated deducting SG&A from gross profit.

*2 Net profit is presented as net profit attributable to owners of the parent on the consolidated financial statements.

*3 Currency exchange rate is the export and import transaction rate applied to profit calculation. 2H Currency Exchange Rates US\$=140JPY EUR=150JPY

*4, 5, 7 ROE and ROA are calculated on an annually adjusted basis.

*6 ROIC = core operating profit after income taxes / (equity attributable to owners of parent + interest-bearing debt)

*8 Number of employees = Number of full-time staff at end of the period

*9 The Change indicates actual year-on-year changes discounting impact of exchange rates.

*10 Since the allocation of the acquisition consideration for the business combination was completed in the second quarter of the current fiscal year, the provisional accounting treatment at the end of the previous fiscal year was finalized and key financial indicators at the end of the previous period reflect retroactive adjustments.

Consolidated financial forecasts were prepared based on information available at the time of the announcement and do not represent promises by the Company or its management that these performance figures will be attained. Actual consolidated results may differ from forecasts owing to a wide range of factors.